

AXA ROSENBERG MANAGEMENT IRELAND LIMITED

7 November 2003

To:

The Unitholders

AXA Rosenberg EquityAlpha Trust (the "Fund")
AXA Rosenberg Eurobloc Small Cap Equity Alpha Fund (the "Sub-Fund")

Dear Unitholder,

Pursuant to the Circular Letter and Notice (together the "Notice") forwarded to you on 2 October last, we confirm that the Extraordinary General Meeting ("EGM") of the Fund took place on 3 November 2003.

In accordance with the requirements of the Irish Financial Services Regulatory Authority, we are writing to you to confirm the result of the EGM resolution.

As advised in the Notice, the EGM was convened to vote on a proposal to amalgamate AXA Rosenberg Eurobloc Small Cap Alpha Fund (the "Eurobloc Small Cap Fund") and AXA Rosenberg Pan-European Small Cap Alpha Fund (the Pan-European Small Cap Fund").

We confirm that the amalgamation of the Eurobloc Small Cap Fund and the Pan-European Small Cap Fund was approved at the EGM. The amalgamation will take place on Friday, 5 December 2003 next.

As stated in the Notice, the effect of the passing of the resolution is that all Unitholders in the Eurobloc Small Cap Fund have been deemed to have consented to the switching of their units for units of the same class in the Pan-European Small Cap Fund, pursuant to the switching provisions set forth in the Prospectus of the Fund. No switching charges will apply.

While Unitholders have been deemed to have consented to the switching of their units as described above, Unitholders may redeem their Units in the Eurobloc Small Cap Fund on any Dealing Day for cash at the Net Asset Value current at the time of such redemption prior to the amalgamation. All such redemptions will be in accordance with the redemption provisions set out in the Prospectus. No contingent deferred sales charge will be applied in respect of any such redemption.

It should be noted that trading in the Fund has not been suspended and units in the Eurobloc Small Cap Fund may be redeemed on any Dealing Day up to 4 December 2003.

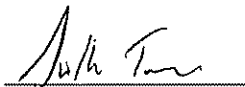
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Irish Life Centre
Abbey Street Lower
Dublin 1*

*Directors William Wiebe (United States), Edward Lyman (United States),
Jennifer Paterson (United Kingdom) David Shubotham (Irish), David Cooke (Irish)*

We will contact those Unitholders who have switched over to the Pan-European Small Cap Fund after the amalgamation and confirm their holding in the Pan-European Small Cap Fund.

Kind regards

Yours sincerely



Wilton Secretarial Limited
Secretary
for an on behalf of
AXA Rosenberg Management Ireland Limited

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